

National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428
www.ncua.gov

Media Contact: NCUA Office of
Public & Congressional Affairs
Phone: (703) 518-6336
Email: dsmall@ncua.gov



NCUA Media Release

Hmong American Federal Credit Union Placed into Conservatorship

Credit Union Relocates, Stays Open and Operating with Normal Member Services; Member Deposits Remain Federally Insured up to \$250,000

Alexandria, Va. (May 4, 2011) – The National Credit Union Administration (NCUA) placed Hmong American Federal Credit Union of St. Paul, Minnesota, into conservatorship today. The credit union remains open and operating, although services have moved to a new location. While continuing normal member services, NCUA will work to resolve issues affecting the institution's safety and soundness.

Deposits at Hmong American Federal Credit Union remain protected. Administered by NCUA, the National Credit Union Share Insurance Fund (NCUSIF) continues to insure individual accounts at Hmong American Federal Credit Union up to \$250,000. The NCUSIF, like the FDIC's Deposit Insurance Fund, has the backing of the full faith and credit of the U.S. Government.

Hmong American Federal Credit Union's new location is 56 East 6th Street, Suite 314, St. Paul, MN 55101. Credit union members may continue to reach the credit union at (651) 228-0455.

A full service credit union, Hmong American Federal Credit Union currently has 716 members and assets of \$2.7 million. The credit union provides financial services to members of the Lao Family Community of Minnesota, Inc.

The decision to conserve a credit union enables the institution to continue regular operations with expert management in place, correcting previous service and operational weaknesses. During conservatorship, members may therefore continue to conduct business at the credit union.

The Federal Credit Union Act authorizes the NCUA Board to appoint itself conservator when necessary to conserve the assets of a federally insured credit union, protect

members' interests, or protect the NCUSIF. Hmong American Federal Credit Union is the fifth federally insured credit union placed into conservatorship during 2011.

Members of Hmong American Federal Credit Union who have questions about the conservatorship may review the [Hmong American Federal Credit Union Frequently Asked Questions](#) document posted on the NCUA website.

NCUA is the independent federal agency that regulates, charters and supervises federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the funds of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

- NCUA -